



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

GOV. MALLOY: CLOTHING RETAILER EXPANDING AND CREATING JOBS IN STAMFORD

vineyard vines' Investment in New Headquarters Will Create or Retain 350 Jobs

(STAMFORD) - Governor Daniel P. Malloy today announced that vineyard vines®, a fast-growing clothing retailer based in Stamford, is investing in a new headquarters in the city and plans to create 200 new jobs and retain 150 existing jobs over the next 5 years.

"vineyard vines is a great Connecticut story of two brothers who, fed up with corporate life and determined to make it on their own, began selling their own line of ties nearly 20 years ago. Today, they are one of the leading retailers of clothing and accessories for men, women and children sold throughout the country and competing with the likes of L.L. Bean and J. Crew," said Governor Malloy. "The Murray brothers, CEOs and cofounders of vineyard vines, are proof positive that if you are an entrepreneur and you have a dream, you can attain it right here in Connecticut."

After outgrowing its current headquarters in Stamford, vineyard vines® was looking to expand and evaluated sites in both New York and Connecticut. The company ultimately chose to lease their new headquarters at 181 Harbor Drive in Stamford because the property met their physical and schedule requirements, while also increasing their ability to recruit top talent and maximize cost savings.

"When we started vineyard vines in 1998, we never imagined we'd be where we are today," said Ian Murray, vineyard vines CEO & co-founder. "You could say our business grew up in Connecticut, and because of our extremely successful partnership with the Governor's office and Connecticut DECD, we will continue to grow in Connecticut."

"Our new office space will put into practice the core values on which we founded vineyard vines, one of which is making vineyard vines a great place to work," said Shep Murray, vineyard vines CEO & co-founder.

The state Department of Economic and Community Development (DECD) will support the \$15.6 million project with a \$6 million, 10-year loan at 1 percent interest. Funding may be used to purchase machinery and equipment, make leasehold improvements, or offset architect and engineering costs among others.

“vineyard vines has been a dedicated, longtime member of our corporate community and I am pleased that they will continue to call Stamford home. Their tremendous growth has been one of Stamford’s great success stories and has contributed in no small way to Stamford’s reputation as a prime destination for business,” said Stamford Mayor David Martin. “I have no doubt that vineyard vines will continue to make significant contributions in the years to come and look forward to working with them.”

If vineyard vines® meets certain job retention and creation milestones, the company will be eligible for loan forgiveness as follows:

- if all current positions are retained and 100 jobs are created in the first five years of the agreement, \$3 million will be forgiven;
- if all current positions are retained and 150 jobs are created in that time frame, \$4.5 million will be forgiven;
- and if all current positions are retained and 200 jobs are created then \$6 million will be forgiven.

“DECD is proud to support the growth and expansion of vineyard vines,” said DECD commissioner Catherine Smith. “Our funding assures a company with strong Connecticut roots can remain in Connecticut and continue to put our residents to work in quality, high paying jobs for years to come.”

vineyard vines® will also be eligible for up to \$8 million in tax credits through the state’s Urban and Industrial Sites Reinvestment Tax Credit Program, as well as up to \$500,000 in Sales and Use Tax Exemptions subject to approval from Connecticut Innovations.

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